

ENTERED

April 28, 2017

David J. Bradley, Clerk

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

STEPHEN T RINEHART, <i>et al</i> ,	§
	§
Plaintiffs,	§
VS.	§ CIVIL ACTION NO. 4:15-CV-3158
	§
COMERICA BANK, <i>et al</i> ,	§
	§
Defendants.	§

FINAL JUDGMENT

Plaintiffs Stephen T. Rinehart, Elizabeth A. Rinehart, and Manatee Ventures, Inc. filed suit on August 21, 2015 against Defendants American General Life Insurance Company, Sea Nine Associates, Kenneth A. Elliott, California Building Supply Wholesalers and Contractors League, Lalat Pattanaik, Lane Harrison, IPS Private Advisors, and Comerica Bank.

The Court has entered Orders of Dismissal as to Defendants American General Life Insurance Company and Comerica Bank. Further, the Court has granted a Motion to Quash Service as to Defendant California Building Supply Wholesalers and Contractors League. Plaintiffs have also moved to dismiss their claims against Kenneth Elliott. Therefore, the sole remaining defendants for which Plaintiffs still have claims against are Defendants Sea Nine Associates, Lalat Pattanaik, and IPS Private Advisors. The Court previously granted Plaintiffs' Motion for Entry of Default Judgment as to Liability against Defendants Sea Nine Associates, Lalat Pattanaik and IPS Private Advisors.

On March 28, 2017, this Court signed an Order on Plaintiffs' Motion for Entry of Default Judgment as to Liability against Defendants Sea Nine Associates, Lalat Pattanaik, and IPS Private Advisors on Plaintiffs' causes of action of fraud, negligence, negligent misrepresentation, unjust enrichment, money had and received, violations of the Texas Insurance Code and Deceptive Trade Practices Act, and breach of fiduciary duty.

On April 24, 2017, Plaintiffs moved this Court for entry of Final Judgment. Upon consideration of the briefing, any arguments of counsel, and evidence presented, the Court finds that Plaintiffs' Motion for Entry of Final Judgment should in all things be GRANTED.

It is, therefore, ORDERED, ADJUDGED AND DECREED that Plaintiffs' Motion for Entry of Judgment is GRANTED;

It is FURTHER ORDERED, ADJUDGED AND DECREED that Plaintiffs have and recover from Defendants Sea Nine Associates, Lalat Pattanaik and IPS Private Advisors the sum of two million, one hundred ten thousand, nine hundred fifteen dollars and fifty cents (**\$2,110,915.50**) consisting of the following:

- a. \$1,938,441.40 for out-of-pocket damages that resulted from fraud;
- b. \$9,645.11 for costs of court as allowed by law;
- c. \$162,829.08 for prejudgment interest, for 613 days, on the actual damages awarded to Plaintiffs for out-of-pocket damages; and

It is FURTHER ORDERED by the Court that Plaintiffs have and recover interest on all sums adjudged against Defendants Sea Nine Associates, Lalat Pattanaik and IPS

Private Advisors herein, totaling **\$2,110,915.50**, at the rate of five percent (5.00%) per annum, simple interest, from the date this Final Judgment is signed by the Court until satisfied in full.

All writs and process for the enforcement and collection of this Judgment or the costs of court may issue as necessary.

All other relief requested in this case and not expressly granted herein is DENIED.

This Judgment disposes of all remaining claims among all remaining parties in this cause.

SIGNED on this 28th day of April, 2017.



Kenneth M. Hoyt
United States District Judge